

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION
Before the Commissioner of Financial and Insurance Regulation

**Office of Financial and Insurance Regulation,
Petitioner**

v

**Keith Epstein,
Respondent**

Enforcement Case No. 11-11171

For the Petitioner:

**Elizabeth Bolden
Office of Financial and Insurance Regulation
P.O. Box 30220
Lansing, MI 48909-7720**

For the Respondent:

**Keith Epstein MDOC #790456
c/o Macomb County Jail
P.O. Box 2308
Mt. Clemens, MI 48046**

**Issued and entered
this 18th day of July 2011
by R. Kevin Clinton
Commissioner**

FINAL DECISION

I. Background

Respondent Keith Epstein is a licensed insurance producer authorized to transact the business of insurance in Michigan. On May 24, 2011, OFIR issued to Respondent an Administrative Complaint and Order for Hearing which alleged that Respondent was no longer qualified to hold an insurance producer's license because he had been convicted of four felonies in 2010.

The order for hearing required Respondent to take one of the following actions within 21 days: agree to a resolution of the case, file an answer to the allegations with a statement that Respondent plans to attend the hearing, or request an adjournment. Respondent failed to take any of these actions.

On June 15, 2011, OFIR staff filed a Motion for Final Decision. Respondent did not file a reply to the motion. Given Respondent's failure to take one of the required actions, Petitioner's motion is granted. The administrative complaint, being unchallenged, is accepted as true. Based on the administrative complaint, the Commissioner makes the following findings of fact and conclusions of law.

II. Findings of Fact and Conclusions of Law

1. Section 1239(1)(f) of the Insurance Code, allows the Commissioner to revoke an insurance producer's license when the producer has been convicted of a felony.
2. In April 2010, Respondent pled guilty in federal district court to one count of bank fraud, a felony.
3. In December 2010, Respondent pled guilty in Macomb County Circuit Court to three counts of the felony of borrowing money from a client while being registered as an agent or investment advisor.
4. Having been convicted of four felonies, Respondent is subject to the revocation of his insurance producer license under section 1239(1)(f) of the Insurance Code.

III. Order

Pursuant to section 1239(1)(f) of the Michigan Insurance Code, the insurance producer license of Respondent Keith Epstein is revoked.



R. Kevin Clinton
Commissioner